



# THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2021  
General Revenue Collections

## January 2021

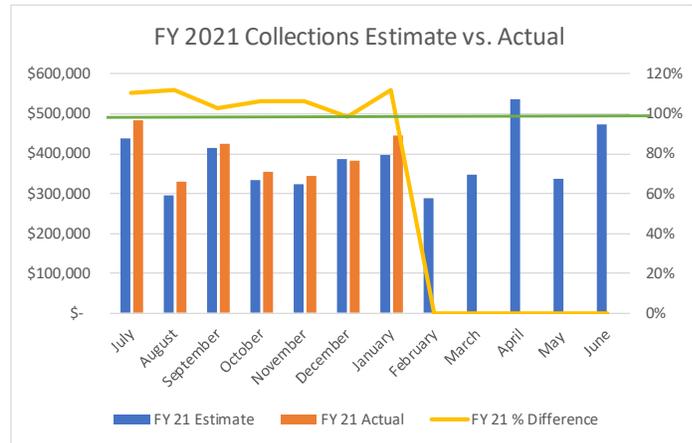


Prepared by: Chris DeWitte, Budget Analyst and Ben Agsten, Budget Analyst

### General Revenue Year to Date Snapshot

	FY 21			
	Estimate	Actual	Difference	% Difference
July	\$ 439,476	\$ 483,965	\$ 44,489	110%
August	\$ 295,551	\$ 331,402	\$ 35,851	112%
September	\$ 413,589	\$ 423,623	\$ 10,034	102%
October	\$ 334,507	\$ 355,794	\$ 21,287	106%
November	\$ 322,442	\$ 342,495	\$ 20,053	106%
December	\$ 386,763	\$ 382,202	\$ (4,561)	99%
January	\$ 398,054	\$ 444,677	\$ 46,623	112%
February	\$ 287,444	\$ -	\$ (287,444)	0%
March	\$ 348,250	\$ -	\$ (348,250)	0%
April	\$ 537,879	\$ -	\$ (537,879)	0%
May	\$ 338,757	\$ -	\$ (338,757)	0%
June	\$ 471,802	\$ -	\$ (471,802)	0%
<b>Totals</b>	<b>\$ 4,574,514</b>	<b>\$ 2,764,158</b>	<b>\$ (1,810,356)</b>	<b>60%</b>

\* all numbers in thousands



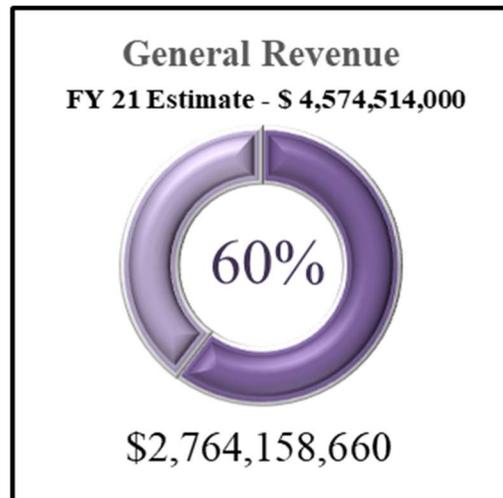
### General Revenue

General Revenue collections for January totaled \$444,677,746, **exceeding** the monthly estimate of \$398,054,000 by \$46,623,746. Bringing the total year to date General Revenue collections to \$2,764,158,660.

Fiscal Year 2021 YTD Estimate  
**\$2,590,382,000**

Fiscal Year 2021 YTD Collections  
**\$2,764,158,660**

Fiscal Year 2021 YTD Performance  
**Exceeding estimates by \$173,776,660**



As of the end of January the state has collected 60% of its total estimated yearly revenue of \$4,574,514,000. At this time, the state should have collected 57% of its yearly revenue. This current trend puts the state **on track** for meeting yearly revenue estimates.

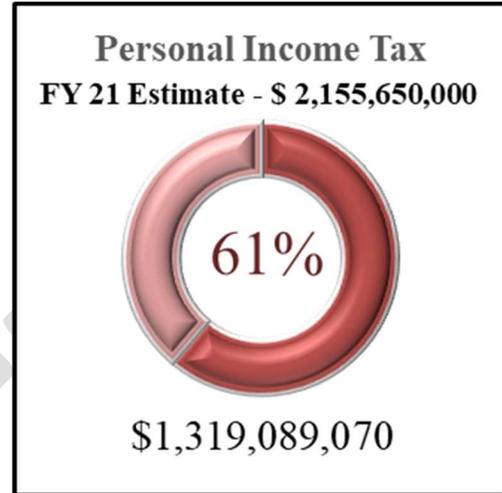
## Personal Income Tax

Personal income tax (PIT) collections for the month were \$235,664,367. This figure is \$26,564,367 **above** the January estimate of \$209,100,000. The total year to date personal income tax collections for fiscal year 2021 are \$1,319,089,070.

Fiscal Year 2021 PIT YTD Estimate  
**\$1,257,700,000**

Fiscal Year 2021 PIT YTD Collections  
**\$1,319,089,070**

Fiscal Year 2021 PIT YTD Performance  
**Exceeding estimates by \$61,389,070**



As of the end of January the state has collected 61% of its total estimated PIT yearly collections of \$2,155,650,000. At this time the state should have collected 58% of its PIT yearly collections. This current trend puts the state **on track** for meeting the PIT yearly collections estimate.

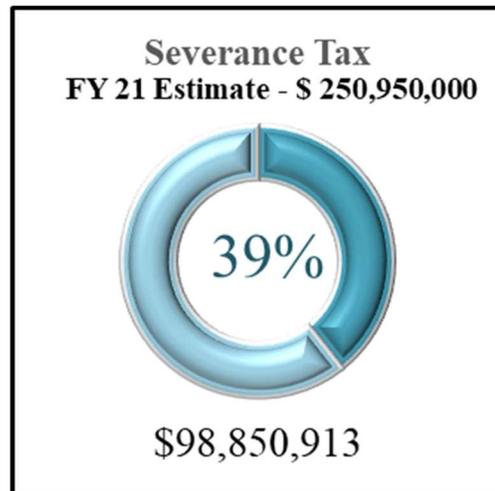
## Severance Tax

Severance tax collections for January were \$29,008,346. This figure is \$8,208,346 **above** the monthly estimate of \$20,800,000. Total severance tax collections for fiscal year 2021 are \$98,850,913.

Fiscal Year 2021 YTD Severance Tax Estimate  
**\$98,800,000**

Fiscal Year 2021 YTD Severance Tax Collections  
**\$98,850,913**

Fiscal Year 2021 Severance Tax YTD Performance  
**Exceeding estimates by \$50,913**



As of the end of January the state has collected 39% of its total yearly collections of \$250,950,000. At this time the state should have collected 39%\* of its yearly severance tax collections. This current trend puts the state **on track** for meeting the yearly severance tax collection estimate.

\*Severance Tax estimated collections for the first 6 months of the yearly were \$78,000,000, and for the last six months of the year are estimated at \$172,950,000.

## Other Notable Collections

Consumer Sales and Service Tax collections for the month were \$220,960 **above** the January estimate of \$131,300,000 at \$131,520,960.

Tobacco Products Tax collections for January were \$11,119,550. These collections were **below** the monthly estimate of \$11,900,000 by \$780,450.

## Lottery

Total gross lottery collections for December were \$87,501,000. This figure is \$8,284,000 **above** the monthly estimate of \$79,454,000. Total gross lottery collections for fiscal year 2021 are \$538,616,000.

<b>Net Lottery Revenues</b>						
	December Collections			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
<b>Lottery Fund</b>	\$12,728	\$9,633	\$3,095	\$76,501	\$75,841	\$660
<b>Excess Lottery Fund</b>	\$20,989	\$21,223	(\$234)	\$135,994	\$118,144	\$17,850
<b>Total</b>	\$33,717	\$30,856	\$2,861	\$212,495	\$193,985	\$18,510

\*In Thousands

Please note that Lottery Revenues are distinct from General Revenues and are not included in total General Revenue collections. This section is for informational purposes only.

## Road Fund Collections

	Jan-21			Year to Date		
	Estimate	Actual	Difference	Estimate	Actual	Difference
<b>Gasoline &amp; Motor Carrier</b>	\$ 28,600,000	\$ 23,188,220	(\$5,411,780)	\$ 245,600,000	\$ 228,057,493	(\$17,542,507)
<b>Privilege Tax</b>	\$ 19,625,000	\$ 20,034,237	\$409,237	\$ 134,943,000	\$ 167,736,109	\$32,793,109
<b>Licenses &amp; Registration</b>	\$ 15,285,000	\$ 10,405,932	(\$4,879,068)	\$ 92,826,000	\$ 79,804,757	(\$13,021,243)
<b>Highway Litter Control</b>	\$ 188,000	\$ 110,314	(\$77,686)	\$ 910,000	\$ 1,156,075	\$246,075
<b>Miscellaneous</b>	\$ 2,058,000	\$ 890,234	(\$1,167,766)	\$ 23,963,000	\$ 70,857,853	\$46,894,853
<b>Federal Reimbursement</b>	\$ 29,387,000	\$ 36,594,903	\$7,207,903	\$ 328,322,000	\$ 210,745,328	(\$117,576,672)
<b>TOTAL</b>	\$ 95,143,000	\$91,223,840	(\$3,919,160)	\$ 826,564,000	\$ 758,357,615	(\$68,206,385)

## Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of January 31, 2021 is **\$391,505,117**

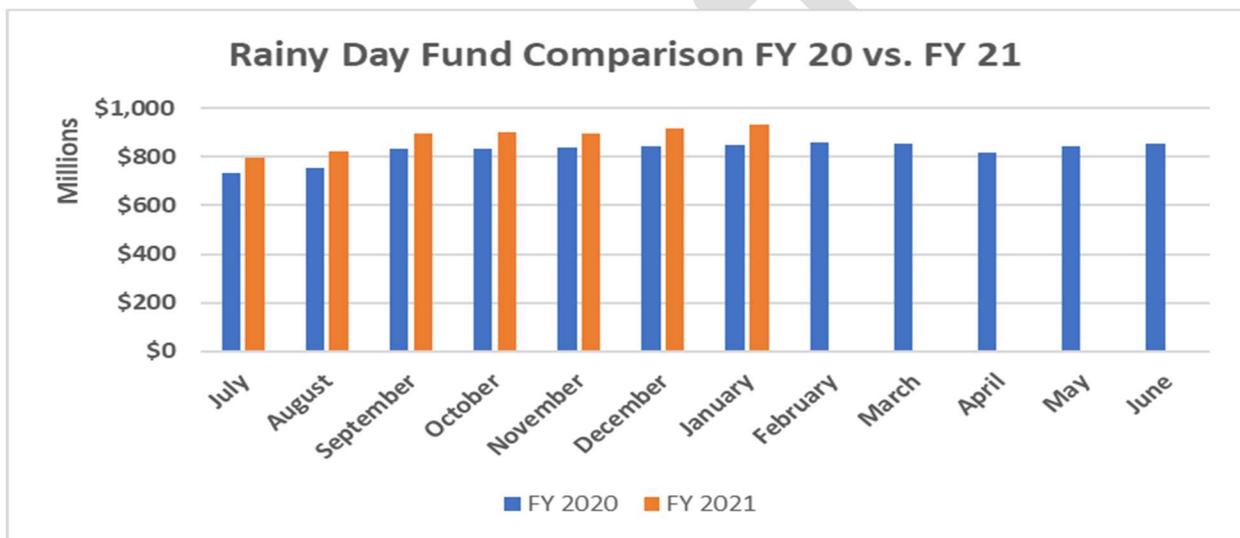
*Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$364,694,222*

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of January 31, 2021 is **\$539,310,001**

*Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$485,638,612*

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of January 31, 2021: **\$930,815,118**

*Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$850,332,834*



Addition copies of this document may be requested by emailing [senate.finance@wvsenate.gov](mailto:senate.finance@wvsenate.gov)

\*Numbers in this report are rounded

\*\* These numbers are not final, and are as reported through the WVOasis on February 1, 2021, these numbers have not been formally released by the Governor's Budget Office.

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**General Revenue**

Rev Grp	Description	Net Prior Month YTD	Current Month Gross Revenue	Current Month Refunds	Current Month Net	Current YTD Revenue
01	BUSINESS & OCCUPATION TAX	60,112,419.89	5,924,533.60	120.23	5,924,413.37	66,036,833.26
02	CONSUMER SALES & USE TAX	722,018,440.65	133,604,464.39	2,083,504.27	131,520,960.12	853,539,400.77
03	PERSONAL INCOME TAX	1,083,424,703.24	240,032,316.06	4,367,948.74	235,664,367.32	1,319,089,070.56
04	LIQUOR PROFIT TRANSFERS	10,659,977.04	1,913,000.00	---	1,913,000	12,572,977.04
06	BEER TAX & LICENSES	3,870,724.73	552,109.79	1,125.00	550,984.79	4,421,709.52
07	TOBACCO PRODUCTS TAX	89,220,751.80	11,129,377.94	9,828.00	11,119,549.94	100,340,301.74
09	BUSINESS FRANCHISE FEES	345,744.84	94,890.36	1,920.00	92,970.36	438,715.20
10	CHARTER TAX	7,316.84	(25.00)	---	-25	7,291.84
11	PROPERTY TRANSFER TAX	7,444,035.00	2,308,694.17	---	2,308,694.17	9,752,729.17
12	PROPERTY TAX	4,772,504.99	226,469.48	---	226,469.48	4,998,974.47
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	58,350,626.79	87,627.51	675.00	86,952.51	58,437,579.30
15	DEPARTMENTAL COLLECTIONS	8,148,676.86	8,620,392.75	73.45	8,620,319.3	16,768,996.16
16	CORP INC & BUS FRANCHISE	159,040,565.32	12,175,097.97	170,895.26	12,004,202.71	171,044,768.03
17	MISCELLANEOUS	6,908,141.92	197,801.37	---	197,801.37	7,105,943.29
18	MISCELLANEOUS TRANSFERS	380,326.82	---	---	---	380,326.82
19	INTEREST INCOME	6,745,977.75	707,928.08	---	707,928.08	7,453,905.83
20	VIDEO LOTTERY TRANSFERS	70,357.53	---	---	---	70,357.53
21	SEVERANCE TAX	69,842,567.04	29,012,966.00	4,619.72	29,008,346.28	98,850,913.32
22	TELECOMMUNICATIONS TAX	---	---	---	---	---
23	LIQUOR LICENSE RENEWAL	402,502.14	---	---	---	402,502.14
25	HB 102 LOTTERY TRANSFERS	26,526,376.38	4,730,811.39	---	4,730,811.39	31,257,187.77
27	REFUNDABLE CREDIT REIMB LTY	1,188,177.00	---	---	---	1,188,177.00
<b>Total</b>		<b>\$2,319,480,914.57</b>	<b>\$451,318,455.86</b>	<b>\$6,640,709.67</b>	<b>\$444,677,746.19</b>	<b>\$2,764,158,660.76</b>



# SENATE COMMITTEE ON FINANCE

## Fiscal Year Comparison (FY 21 vs FY 20)

Prepared by: Chris DeWitte and Ben Agsten



\* All Numbers in Report are Rounded and Expressed in Thousands

### General Revenue Collections

	January FY 2021			January FY 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	209,100	235,664	26,564	224,200	222,245	(1,955)	6%
Sales and Use Tax	131,300	131,520	220	127,200	128,411	1,211	2%
Severance Tax	20,800	29,008	8,208	21,200	20,365	(835)	42%
Corporate Net Income Tax	2,000	12,004	10,004	1,500	11,003	9,503	9%
Tobacco Tax	11,900	11,119	(781)	13,500	13,067	(433)	-15%
All Other Taxes	22,954	25,362	2,408	36,941	42,440	5,499	-40%
<b>Totals</b>	<b>398,054</b>	<b>444,677</b>	<b>46,623</b>	<b>424,541</b>	<b>437,531</b>	<b>12,990</b>	<b>2%</b>

	YTD Fiscal Year 2021			YTD Fiscal Year 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	1,257,700	1,319,089	61,389	1,231,380	1,195,808	(35,572)	10%
Sales and Use Tax	827,400	853,539	26,139	831,160	811,536	(19,624)	5%
Severance Tax	98,800	98,850	50	195,050	156,422	(38,628)	-37%
Corporate Net Income Tax	92,000	171,044	79,044	75,800	108,573	32,773	58%
Tobacco Tax	93,600	100,340	6,740	106,500	98,660	(7,840)	2%
All Other Taxes	220,882	221,296	414	221,587	270,076	48,489	-18%
<b>Totals</b>	<b>2,590,382</b>	<b>2,764,158</b>	<b>173,776</b>	<b>2,661,477</b>	<b>2,641,075</b>	<b>(20,402)</b>	<b>5%</b>

	Fiscal Year 2021			Fiscal Year 2020			Year over Year Growth Total Collections
	Monthly Collections	Cumulative Estimate	Total Collections	Monthly Collections	Cumulative Estimate	Total Collections	
July	\$ 483,965	\$ 439,476	\$ 483,965	\$ 284,681	\$ 317,650	\$ 284,681	70%
August	\$ 331,402	\$ 735,027	\$ 815,367	\$ 336,147	\$ 670,649	\$ 620,828	31%
September	\$ 423,620	\$ 1,148,616	\$ 1,238,987	\$ 477,269	\$ 1,127,890	\$ 1,098,097	13%
October	\$ 355,794	\$ 1,483,123	\$ 1,594,781	\$ 354,306	\$ 1,485,456	\$ 1,452,403	10%
November	\$ 342,495	\$ 1,805,565	\$ 1,937,276	\$ 322,906	\$ 1,815,584	\$ 1,775,309	9%
December	\$ 382,202	\$ 2,192,328	\$ 2,319,480	\$ 428,236	\$ 2,236,936	\$ 2,203,545	5%
January	\$ 444,677	\$ 2,590,382	\$ 2,764,158	\$ 437,531	\$ 2,661,477	\$ 2,641,076	5%
February	-	\$ 2,877,826	\$ -	\$ 299,449	\$ 2,959,242	\$ 2,940,525	-100%
March	-	\$ 3,226,076	\$ -	\$ 362,784	\$ 3,309,734	\$ 3,303,309	-100%
April*	-	\$ 3,763,955	\$ -	\$ 388,531	\$ 3,890,541	\$ 3,691,840	-100%
May	-	\$ 4,102,712	\$ -	\$ 296,789	\$ 4,224,984	\$ 3,988,629	-100%
June	-	\$ 4,574,514	\$ -	\$ 438,827	\$ 4,494,857	\$ 4,427,456	-100%